

Jiang Zemin of China; Chairman Kim Chong-il of North Korea; President Vladimir Putin of Russia; and Prime Minister Junichiro Koizumi of Japan. A tape was not available for verification of the content of these remarks.

Remarks at the Swearing-In Ceremony for John Snow as Secretary of the Treasury
February 7, 2003

Listen, thank you all for coming, and good morning. Today we welcome John Snow as the 73d Secretary of the Treasury. In this position John Snow will be a key adviser on the economy, will be an advocate for my administration's agenda of faster growth, more new jobs, and wider trade. John has had a distinguished career, both in the private sector and the public sector. And I am so pleased to have him join in my Cabinet. And I am grateful for his willingness to serve our Nation once again.

I want to thank Judge Wilkinson for swearing in his good buddy. [*Laughter*] Thank you for coming, Judge. I'm honored you and your wife are here. I'm also so pleased that the Snows are with us; Carolyn and all the Snows are up here with us. [*Laughter*] Thank you all for coming. I want to thank Donnie Evans, who is the Secretary of Commerce, for being here, Ken Dam, the Deputy Secretary of the Treasury, who serves so well in that position, other distinguished guests who are here to witness this swearing-in. I want to thank all of those who work in the Department of the Treasury for joining us today as well.

Secretary Snow takes office at a time of challenge for this country. The American economy is in its second consecutive year of growth; yet it is not growing fast enough. The economy is not strong enough. Many family budgets are strained in America today. Too many small businesses are struggling just to stay afloat. The Nation's rate of unemployment was 5.7 percent last month, down from the prior months. But we will not be satisfied until this economy grows fast enough to employ every man and woman who seeks a job.

We will work with the United States Congress to address these challenges. And John Snow will be on point and working with the Congress. I proposed a plan to boost the

economy with tax relief for every American who pays Federal income taxes.

Here's what we believe: By leaving more money in the hands that earned it, we will stimulate consumer spending and encourage investment, so that businesses large and small can expand and employ more people.

We know the role of Government is not to create wealth, but an environment in which the entrepreneurial spirit flourishes. We know that businesses hire when they grow, and they grow when they invest. And so our proposal will promote capital formation. It is important for Congress to remember that most small businesses are sole proprietorships or limited partnerships. And when we cut individual tax rates, we are stimulating capital formation in the small-business sector of America.

Our proposal will promote capital formation and investment by ending the unfair double taxation on dividends. Not only will this proposal help when it comes for job creation; it will help all investors, including nearly 10 million seniors who receive dividend income.

The Secretary of Treasury has been to Capitol Hill a lot already. [*Laughter*] And he went up there recently to talk about the budget I submitted to the Congress. This budget calls for spending discipline in Washington, DC. We believe the best way to deal with our deficits is to encourage economic growth and encourage spending discipline in Washington, DC.

In addition to his work as economic adviser and economic spokesman for the country and for this administration, Secretary Snow will lead one of the oldest, largest, and most important departments of our Government. The Department of Treasury bears responsibility for a wide range of important tasks, from minting our Nation's currency to stopping the flow of money to terrorist groups.

I appreciate the good work of the dedicated men and women throughout this Department. And you can rest assured that your new boss is a superb executive and a fine man, with a good heart. John will be an active advocate for policies that encourage economic growth. And he'll be a good steward

of the taxpayers' dollars. And that is fitting, because very soon, each one of those dollars will bear the signature of Secretary John Snow.

Congratulations.

NOTE: The President spoke at 11 a.m. in the Cash Room at the Treasury Building. In his remarks, he referred to Chief Judge J. Harvie Wilkinson III of the U.S. Court of Appeals for the Fourth Circuit; and Carolyn Snow, wife of Secretary Snow. The transcript released by the Office of the Press Secretary also included the remarks of Secretary Snow.

Proclamation 7647—Establishment of the Governors Island National Monument

February 7, 2003

By the President of the United States of America

A Proclamation

On the north tip of Governors Island, at the confluence of the Hudson and East Rivers, stand two fortifications that served as an outpost to protect New York City from sea attack. These two important historic objects, Castle Williams and Fort Jay, are part of a National Historic Landmark District designated in 1985. Between 1806 and 1811, these fortifications were constructed as part of the First and Second American Systems of Coastal Fortification. Castle Williams and Fort Jay represent two of the finest examples of defensive structures in use from the Renaissance to the American Civil War. They also played important roles in the War of 1812, the American Civil War, and World Wars I and II.

These fortifications were built on the most strategic defensive positions on the island. Fort Jay, constructed between 1806 and 1809, is on the highest point of the island from which its glacis originally sloped down to the waterfront on all sides. Castle Williams, constructed between 1807 and 1811, occupies a rocky promontory as close as possible to the harbor channels and served as the most important strategic defensive point in the entrance to the New York Harbor.

Governors Island was managed by the United States Army and the United States Coast Guard for nearly 200 years, but is no longer required for defense or Coast Guard purposes. It provides an excellent opportunity for the public to observe and understand the harbor history, its defense, and its ecology. Its proximity to lower Manhattan also makes it an appropriate location from which to reflect upon the tragic events of September 11, 2001.

Section 2 of the Act of June 8, 1906 (34 Stat. 225, 16 U.S.C. 431) (the "Antiquities Act"), authorizes the President, in his discretion, to declare by public proclamation historic landmarks, historic and prehistoric structures, and other objects of historic or scientific interest that are situated upon the lands owned or controlled by the Government of the United States to be national monuments, and to reserve as a part thereof parcels of land, the limits of which in all cases shall be confined to the smallest area compatible with the proper care and management of the objects to be protected.

A Governors Island National Monument was established by Proclamation 7402 of January 19, 2001, in order to protect the two fortifications. The monument, however, remained subject to Public Law 105-33, section 9101, 111 Stat. 670 (August 5, 1997), which required the entire island, including the monument lands, to be sold with a right of first offer to the State and City of New York.

Whereas the State and City of New York each executed a consent and waiver of the right of first offer regarding Governors Island; and

Whereas the portion of Governors Island described on the accompanying land description was sold to the National Trust for Historic Preservation (National Trust), on January 31, 2003, and the remainder of Governors Island was sold to the Governors Island Preservation and Education Corporation (GIPEC) of the State and City of New York, on January 31, 2003; and

Whereas the National Trust, on January 31, 2003, relinquished and conveyed to the United States of America all lands owned by the National Trust on Governors Island; and